

BRAUER SAYS BIG FLOTATION IS AT BERLIN'S COMMAND

Asserts His Efforts Are
At Germany's Au-
thorization.

ALLIES' O. K. NEEDED

Europe, in Order to Get Ger-
many's Debts Paid, Might
Endorse Plan.

William Wallace Brauer, a cattle broker, with offices at 5 William street, New York, who for weeks has been active on behalf of the extension of a \$1,000,000,000 loan to Germany by banking and farming interests in this country, said last night that he was acting at the behest of Berlin.

Mr. Brauer recently discussed the situation with Norman P. Davis, Acting Secretary of State. He said at that time that he sought to arrange certain commercial credits to cover purchases of raw material and foodstuffs needed in Germany. He did not tell Mr. Davis he was authorized to represent the German government, and exhibited no official credentials.

Information was received here that some time ago an American approached the Berlin government on the subject of an effort to obtain a loan in the United States for Germany, asserting that he had a proposition which would surely obtain the money. He was authorized to go ahead, but subsequently, according to official information, this authority was withdrawn.

Mr. Brauer said: "I am authorized by the German government to secure credit from the American government for a billion dollars, all of the money to be spent in America for food and raw materials and manufactured products."

"I am not wedded to any single proposition, although I favor the use of Germany funds held by the United States Treasury from seizures of the Alien Property Custodian if no other plan can be arranged. I am hopeful that the War Finance Commission will be reinstated. This will go a long way toward improving the situation."

It will be necessary, Mr. Brauer admitted, to get permission of the allies for Germany to obtain the credit with a priority lien, assuring this country that the indebtedness is good.

"If the Germans get the priority, which they agree to do," Mr. Brauer said, "they will take priority over all other claims."

"We believe the priority may be gotten in a short time—in a very few days—because the allies are anxious to see Germany set on her feet so she can begin to pay the debts due them."

Prior Claim Necessary.
It is also the belief of officials here that neither American banks nor Congress would authorize large credits to Germany that were not given priority over the reparations Germany is required to pay the allies.

It is conceivable, according to some authorities, that the allies, in order to get German industry started, might consent to give an American loan priority on the theory that it might enable the Germans to get on their feet more quickly.

The aggregate value of securities held by the Alien Property Custodian in trust for German owners, which could be used as the basis for a credit, is not believed to exceed \$300,000,000.

NEW YORK PRODUCE.

NEW YORK, Dec. 24.—Butter—Market quiet; steady. Creamery extras, 54a55c; creamery firsts, 44a 57c; creamery, higher scoring, 56a 58c; State dairy tubs, 30a54c; renovated extras, 40c.
Cheese—Market easy. State, whole milk specials, 24a25c; whole milk, lower grades, 20a21½. Wisconsin, whole milk fancy young Americas, 27a 29c; State, skims, specials, 18a20c; skims, choice, 15a17½c; skims, fair to good, 12a14½c; skims, lower grades, 10c.
Eggs—Market steady. Nearby white fancy, 18a55c; nearby brown fancy, 17a50c; extra, 16a75c; firsts, 15a73c.

TOY INDUSTRY GREATLY INCREASES SINCE 1914

Germany's Attempt to Regain Trade Highly
Successful—This Year Breaks Record.

(By Washington Herald's Economic Expert.)
The toy industry is usually regarded as of minor importance. Yet even in 1914, according to the census of manufactures, there were 200 firms employing nearly 8,000 persons and with a capitalization of \$10,500,000 producing products valued at more than \$13,750,000. At that time we were supposed to be getting practically all of our toys from Germany, yet the total importation of all toys in 1914 amounted to only \$9,084,000, or less than our domestic production.

There can be no question that our own production of toys has increased greatly since the beginning of the war. But most of us were rather unprepared for a statement recently made by W. O. Coleman, a director of the Toy Manufacturers of the U. S. A., that the sale of toys this year would amount to nearly \$100,000,000, of which \$80,000,000 worth were manufactured in the United States. The values given are at retail prices, but assuming a profit of 100 per cent would make the manufacturers' value \$40,000,000. Assuming again that the manufacturers' costs are about double what they were in 1914 brings the value of this year's product at prewar prices down to something like \$20,000,000, which is not an unreasonable expansion.

Germany has always been the principal toy maker of the world. The industry there has been largely a home industry in which the women and children do a large part of the work. The perfection attained in the production of such articles as dolls has never been equaled in other countries. Before the war the exports of toys from Germany amounted to about \$25,000,000. Between 80% and 90% of the toys imported into such countries as the United States and England came from Germany.

During the war this trade was lost to a very large extent. Imports of toys from Germany to the United States dropped from nearly \$8,000,000 in 1914 to \$90,000 in 1917. Germany is now making determined efforts to regain this trade. Imports of toys from Germany in 1919 amounted to almost \$1,000,000, or 33 per cent of our total imports, compared with 87 per cent from Germany in 1913. The proportion from Germany this year is probably much larger, but detailed figures are not yet available.

Practically the same thing is happening in the English trade. In 1913 Germany exported over \$5,500,000 worth of toys to England. In 1918 only \$3,370 worth of toys came from Germany, but during 1919 and the early part of 1920 Germany sold toys to England to the value of \$3,500,000, with the trade still increasing.

To a very large extent the feeling against German-made toys is disappearing. It is stated that only four of the large London stores have refused to stock German toys this year.

During the war Japan made a strong effort to capture the German toy trade. To a certain extent she was successful, as shown by her own import figures. In 1913 our imports of toys from Japan were only \$300,000, or about 4 per cent of the total. In 1917 and 1918 we imported nearly 85 per cent of our toys from Japan. In 1919 the percentage dropped to 60, although the actual value of the toys from Japan was greater than ever before.

During the war our total imports of toys dropped from \$9,000,000 to less than \$2,000,000. In 1919 it was just under \$3,000,000, and for the first nine months of 1920 it is \$8,500,000, and in value will undoubtedly exceed any previous year. Making allowance for the increased cost, it is probable that in actual quantity we are importing only half as many toys as before the war.

Our export trade has increased slightly, or from about \$800,000 before the war to probably \$3,000,000 in 1920. The increase in prices will account for a large part of this. About 40 per cent of our export trade is with Canada.

In certain lines, particularly mechanical toys, the United States excels all other countries, and there is no reason why our trade should not be greatly increased.

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Comptroller Issues Weekly Statement Regarding Bank Applications Granted

Applications to the Comptroller of the Currency during the week ending Friday, December 24, 1920, for authority to organize national banks and to convert State banks into national banks; charters issued; charters extended and re-extended; increases and reductions of capital approved; changes of title approved; consolidations of national banks approved, and national banks placed in voluntary liquidation were as follows:

Charters issued	No. of Banks	Total Capital
Applications for charter	1	\$200,000
Increases of Capital	2	Amt. 240,000
Charters extended	2	
Charters re-extended	None	
Charters expired	1	50,000
Consolidations of National Banks	None	
Changes of Title	None	
Reductions of Capital	None	
Applications for charter refused	None	
Voluntary liquidations:		
For absorption by other national banks	None	
Other liquidations	None	

BALTIMORE PRODUCE.

BALTIMORE, Dec. 24.—Eggs—Western Maryland, Pennsylvania and nearby firsts, 70c; Eastern Shore of Maryland and Virginia, firsts, 70c; Western (Ohio), firsts, 70c; West Virginia, firsts, 68c.
Live Poultry—Chickens, young, by boat, per pound, 32c; do, scraggy, poor, per pound, 27a28c; old roosters, pound, 20c; old hens, over 4 pounds, pound, 30a32c; do, small, pound, 27a28c; white Leghorn hens, pound, 30c; young white Leghorns, 1½ pounds, pound, 30c.
Dressed Poultry—(Scalded, undrawn, head and feet on.) Turkeys, choice to fancy hens, per pound, 57a58c; do, mixed hens and gobblers, pound, 54a55c; do, poorly dressed, thin, pound, 50a52c; chickens, young, straight, pound, 33a34c; do, mixed, young and old, pound, 32c; ducks, choice, fat, pound, 34a35c; geese, choice, fat, nearby, pound, 35a37c.

GOMPERS' VERSION SCATHED BY TWO KANSAS OFFICIALS

Limited Information Is
Charged by Gov. Henry
Allen.

HUGGINS INCENSED

Presiding Judge Avers Charge
Of Socialistic Government
Is Absurd.

TOPEKA, Kas., Dec. 24.—Gov. Henry J. Allen, when shown Gompers' criticism of the ruling of the Kansas Industrial Court in the millers' case, said:

"Apparently Sam Gompers' information as to the decision in the millers' case is as limited as his information concerning the purposes and meaning of the Kansas Industrial law itself. Mr. Gompers began to talk about this law before he ever read it and it is my belief that he has been so badly engaged ever since that he has not been able to give it study that would produce an intelligent discussion of it and its workings."

"The laborers of this State have come fully to realize how superficial Sam Gompers' criticisms of this law really are. He gave them freely of his advice as to how they should vote in the last election every labor district in the State disregarded this advice."

"The intelligent labor leadership is no longer blindly following the rabid appeals of class passion upon which Mr. Gompers has generally depended for his leadership."

Judge Huggins Replies.
After reading Samuel Gompers' criticism, Judge W. L. Huggins, presiding judge, who wrote the millers' case opinion, said:

"No man ought to criticize a court for any of his rulings or findings or judgments until he has at least read them. The charge that the court sets up a socialistic government is absurd."

"The fair wage guarantee to labor and the fair return guaranteed to the millers are mere incidents to public protection."

In referring to the principle laid down in the millers' case, in which the court held that essential industries should care for faithful and skilled workers during periods of temporary shutdowns, Judge Huggins said:

"It is necessary that skilled and faithful workers in the essential industries should always be available for the protection of the public, which, as above stated, is the primary and most important principle of the Kansas Industrial law."

Not Bolshevism, Says Huggins.
Answering Gompers' criticism, that the Kansas Industrial Court ruling in the millers' case tended toward Bolshevism and paternalism, Judge Huggins said:

"The nearest approach to Bolshevism in the United States is what is called 'economic pressure' brought to bear on the general public by a class either by the strike, by the lockout or by the boycott. The nearest approach to Bolshevism rule to my knowledge was the forced passage of the so-called Adamson act by the threat of a nation-wide strike which would paralyze nation-wide commerce and bring suffering to the homes of the land."

"If organized workers had made the threat to carry their grievance to the polls at the next election that would have been a proper function of the idea of democracy. When they threaten economic pressure that is industrial warfare functioning under the principle of Bolshevism."

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Time Money Market Nominal at 7½ Per Cent

NEW YORK, Dec. 24.—The time money market was nominal at 7½ per cent. There was no new money in the market. Call money was in moderate inquiry at 7 per cent, the nominal figure.
The market for prime mercantile paper was nominal at 8 per cent minimum. Prime bank acceptances were quiet at unchanged quotations.

Heads Auditing Body Of Inaugural Parade



JOHN POOLE,
President of the Federal National Bank and of the International Association of Rotary Clubs.

WILSON WAITS FOR MEDIATORS' REPLY

Labor Secretary Holds Off
Action in Anthracite Coal
Controversy.

Secretary of Labor Wilson yesterday was waiting a report from his personal mediators before making any new move in the controversy between anthracite coal mine operators and 125,000 workers dissatisfied with the award of the National Anthracite Coal Commission. Wilson expected a report from mediators James Purcell and L. R. Thomas, who yesterday in Philadelphia attended a meeting between representatives of the operators and miners union officials.

Labor Department officials expressed a hope that the controversy could be settled without a strike. The miners, following yesterday's meeting, gave notice they would frame their policy in the controversy at a meeting of the general wage scale committee in Hazleton, Pa., Tuesday.

The miners asked the operators to grant them wage increases averaging 13 per cent more than the 17 per cent advance awarded by the Anthracite Coal Commission appointed by President Wilson. The operators refused to grant this demand on the ground that the miners agreed in advance to abide by the decision of the commission. Operators, however, offered to adjust any individual grievances of the miners.

SPIRIT OF HOLIDAY SEEN ON MARKET

Active Upward Trend Found
In Many Issues of
Curb Trading.

NEW YORK, Dec. 24.—The curb market was quite active today for a pre-holiday session, and the rally from the recent low levels was resumed in most issues. The market was wholly of a professional character, and while the general trend was upward, there were a few weak spots scattered among Tobacco Products Export was in better demand and rose 2 points. Meteor Motors advanced to a new high record. A firm tone was displayed in the Goodyear tire issues. United-Retail Candy, which was weak during the week, was also in better demand and made moderate advances.

Midwest Refining improved several points, while Standard Oil of California dropped from the opening level. There was further selling of International Petroleum by Canada, but the offerings were easily absorbed.

MEN AND BUSINESS

By RICHARD SPILLANE.

A big concern in Rochester has determined to make all its payments, including that of its payroll, by check. It has 800,000 customers and thousands of employees.

The plan is all right in all respects except as to payroll.

In Philadelphia a large establishment adopted the pay-by-check system as regards its employees a few years ago. It had not been in effect long when one morning the banker upon whose establishment the checks were drawn was horrified upon approaching his institution to see a long line of men stretching out from the bank building into the street and far down the block.

He went to the cashier and, in agitated voice, asked what it meant. "It's the employees of So and So," said the cashier. "They're being paid off by check."

"Notify So and So this thing stops today," ordered the banker, and he had an attack of heart failure when I saw that line of people. It was enough to start a run on the bank. We could not afford anything like that even if we had the resources of the United States Treasury."

And no bank can.

A gentleman in this town is freighted with woe and bitterness today. He has been robbed. That is sad. His confidence in man has been abused. That is worse. Moreover, he cannot tell his tale and look for sympathy. That is cruel and unusual punishment to afflict upon any one, especially a garrulous person.

Here's the story:

The gentleman is or was of some prominence politically. He represented a Philadelphia district in the legislature at one time, sent there, it is said, by aid of the liquor interest. It is said, but of course, it is not true, that he was custodian of the booze fund subscribed for use in defeating prohibition legislation. At any rate, the booze was not distributed, and when it came to a show-down, the senator voted for prohibition, this despite the fact that he is the possessor of a noble thirst.

The other day the senator met an old, old friend who had been a subscriber to the fund and who still has an interest in liquor.

"John," said the senator, "I'd like to get some booze. Can you fix me up?"

"Sure," said John. "As much as you want."

"I'd like, say, seven bottles of Old Crow," remarked the senator. "What will it cost?"

"I'll deliver it at your house for \$5 a bottle," said John.

The senator paid \$25 to John and that evening the booze was handed to the senator in his home by a messenger.

"Tell John I'm much obliged," said the senator.

About fifteen minutes after the receipt of the liquor the bell rang. A visitor wished to see the senator.

"I'm a revenue agent," said the caller. "We've been watching John's establishment and we saw some stuff taken from his place and delivered here. We want the goods. Where are they?"

The senator said the caller was wholly in error, but the caller didn't agree with him. He couldn't, in fact, as there was a bottle of Old Crow on the sideboard and the package in which the stuff had been encased was in the room. Over the senator's protest and despite his threats of what he would have done to the agent the seven bottles were seized.

Next morning the senator went to John and told him about it. John said it was too bad, but somehow he didn't say it in a way that impressed the senator.

"Want some more sent to your house at the same price?" John asked.

"Not on your life," replied the senator. "But I mean to get that revenue man."

"I wouldn't if I were you," said John. "You know, of course, you violated the law in buying the booze just as much as I did in selling it."

"Well, how about getting my money back?" inquired the senator.

"Not in a thousand years," John declared. "You paid for the stuff. I guaranteed delivery. Delivery was made. That ended it so far as I was concerned."

John was only 25 per cent truthful in what he said. It was true the senator paid for it, that John guaranteed delivery and delivery was made, but what the senator didn't know, but which was a fact, was that the real or bogus revenue officer took the seven bottles of Old Crow right back to John's place.

That's why John and various other liquor men who helped to send the senator to Harrisburg and contributed to the booze fund are chuckling, and why the senator, who now knows it all, is freighted with woe and bitterness.

MARKET'S POISE NEAR CHRISTMAS

OPTIMISTIC SIGN

Only Jarring Element in
New York Is Replogle
Drop.

FAILURES FEARED

Hope Liquidations Will Make
It Immune From
Disaster.

NEW YORK, Dec. 24.—In view of the proximity of the Christmas holidays with its tendency to curtail operations, the action of today's stock market afforded reasonable grounds for encouragement. While irregularly developed at times, the undertone was rather stiff and the resistance displayed in the face of unsettling developments was quite notable. The sharp break in Replogle did not affect the rest of the list, nor was it even reflected in the other members of the steel group.

As a matter of fact, collapse of Replogle has been expected for a long time, and only the closely-held position of the stock postponed the slump that was believed to be inevitable. Indeed, there is considerable comment about the action of the stock exchange in permitting this issue to be listed.

With the close of the market today, opinion is strongly divided as to the course of prices in the next few months. Temporarily it is believed that liquidation has been fairly complete, but much depends upon the progress of constructive measures now under advisement. Money is expected to be easier as a result of the relaxation of commercial needs and slowing down in business.

It remains to be seen whether the liquidated position of the market will make it immune to the influence of commercial failures which are expected to be rather numerous after the turn of the year.

There were no news developments of importance during the day. The local Federal Reserve statement was not issued until

but its showing placing the reserve ratio at 29.9 against 29.1 and 46 last year can be given only a favorable construction.

Foreign exchange markets were quiet, the only feature being that demand sterling sold for 1½ cents less than cable transfers. Money was 7 per cent throughout the day.

Wholesale Selling Price of Beef in Washington

Prices realized on Swift & Company's sales of carcass beef on shipments sold out for periods shown below, as published in the newspapers, averaged as follows, showing the tendency of the market:

Week Ending	Av. Price Per Cwt.
Oct. 30	17.82
Nov. 6	18.42
Nov. 13	19.00
Nov. 20	18.31
Nov. 27	16.53
Dec. 4	13.49
Dec. 11	13.50
Dec. 18	\$10.00 \$20.00 \$15.53

Supreme Court May Get Intrastate Rate Hearing

Officials of the Interstate Commerce Commission yesterday expressed the opinion that the United States Supreme Court would soon be called upon to decide whether the State or Federal government has final jurisdiction over intrastate passenger rates.

An injunction issued in Brooklyn yesterday preventing intrastate carriers putting into effect a 20 per cent rate in passenger rates is only one of nearly a score of cases where State and Federal authority are in conflict.

The Interstate Commerce Commission claims authority to regulate intrastate rates under the transportation act passed by the last session of Congress. Several States have laws fixing maximum passenger fares, and in other States utility commissions have forbidden raises on intrastate rates.

Swift & Company U. S. A.

COMPLETE BOND AND STOCK RECORDS

BY LEASED WIRES DIRECT FROM
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The Washington Herald
EVERY DAY

WASHINGTON'S BANKERS, MERCHANTS AND DEALERS IN SECURITIES ARE—A UNIT IN THEIR VERDICT:

BEST FINANCIAL SECTION
PUBLISHED IN THE CITY



To close our books at the end of the year without expressing our appreciation for the business you have entrusted to us would leave a debt unpaid.

We thank you and send our best wishes for a Merry Christmas and a Happy, Prosperous New Year.

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To all the people of this community we extend our hearty greetings and best wishes for a

Merry Christmas

B. Thrifty

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